

Message Text

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ACTION SS-25

INFO OCT-01 ISO-00 SSO-00 NSCE-00 /026 W

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FM AMEMBASSY SAIGON

TO SECSTATE WASHDC IMMEDIATE 5352

S E C R E T SAIGON 5000

EXDIS

PASS TREASURY, FRB AND NSC

E.O. 11652: XGDS

TAGS: EFIN, SW, VS, US

SUBJECT: GVN GOLD HOLDINGS

1. ON APRIL 14 DPTY PRIMIN FOR ECONIMICS HAO AND GOV FOR NATIONAL BANK OF VIETNAM UYEN INFORMED MINECON AND USAID DIR OF GVN INTENTION TO SHIP 15 TONS OF GOLD REMAINING SAIGON TO THE BANK OF INTERNATIONAL SETTLEMENTS AS PRECAUTIONARY MEASURE FOR SAFEKEEPING AND READY AVAILABILITY FOR OVERNIGHT SALE IF NEEDED TO MEET FURTHER REQUIREMENTS. 5 TONS ARE REPORTED TO BE HELD AT BASEL.

2. GVN CONCERNED THAT UTMOST SECRECY SURROUND THIS OPERATION; HOWEVER, REUTERS DESPATCH HAS ALREADY PICKED UP INITIAL INQUIRIES IN SWITZERLAND CONCERNING TRANSPORTATION AND INSURANCE ARRANGEMENTS. WE ARE ADVISING GVN TO SHIP TO FRB NY TO AVOID THE SWISS CONNECTION AND THEN PUBLICLY TO ANNOUNCE THE MOVE IN PREPARATION FOR FUTURE ARMS AND MUNITIONS PURCHASES IF REQUIRED.

3. REQUEST YOUR COMMENTS SOONEST ON ANY PROBLEMS, IF ANY, OF FRB RECEIPT AND STORAGE AND YOUR ASSESSMENT OF IMPACT ON CONGRESS OF CURRENT RUMORS CONCERNING GOLD MOVEMENTS AND YOUR JUDGMENT OF THE EFFECT OF PUBLIC ANNOUNCEMENT AS OUTLINED ABOVE TO SQUELCH SPECULATION.

4. ALTHOUGH THIS IS THE FIRST TIME WE HAVE BEEN OFFICIALLY TOLD OF INTENTION TO MOVE GOLD TO BANK OF INTERNATIONAL

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SETTLEMENTS IN SWITZERLAND, WE HAVE BEEN AWARE OF IT FOR SOME

TIME THROUGH SOURCES AVAILABLE TO US IN US INTELLIGENCE COMMUNITY.

5. THEREFORE, WE HOPE WASHINGTON WILL DO WHATEVER IT CAN TO HELP
CORRECT SUCH STORIES AS THAT APPEARING IN THIS WEEK'S TIME
MAGAZINE UNDER CAPTION "GILDED EXILE", ALLEGING PLOT TO MOVE
"THIEU-LON NOL GOLD" TO SWITZERLAND. WE UNDERSTAND STORY HAS
BEEN PICKED UP BY WIRE SERVICES AND WIDELY CARRIED. IT OBVIOUSLY
WILL BE VERY DAMAGING ON THE HILL.
MARTIN

NOTE BY OCT: NOT PASSED TRSE,FRB.

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NNN

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